Investment Information

Joint Ownership of Stocks

did not seem to me advisable to split up our small holdings in this way.

Stock Seems Preferable

Question-I will have \$500 to invest in a

Answer-The Havana Electric 5s are

a good investment, but the smallest denomination is \$1,000. We suggest that

you purchase five shares of New York Telephone 6½ per cent preferred stock, selling recently around 107. We con-sider this stock more suitable than the Long-Bell Lumber bond.

National Leather's Future

Inquiry Department

# GOODBODY & CO.

Established 1886

115 BROADWAY · NEW YORK

Members New York Stock Exchange Telephone Rector 8120

We invite correspondence from

## Investment Bankers

desiring to obtain security issues of Power and Light Companies of sound financial condition and established earning power.

## **Electric Bond and Share Company** (Paid-up Capital and Surplus \$29,000,000)

71 Broadway

591/2 May 31 21 Apr 15 42 Mar 14

May 31

Aug 10

3234

54½ Aug 10 345% Aug 11 51% Aug 12 6¼ Mar 21

24% Apr

Jan 3
June 2
481/2 May 3
385/3 Jun
10

541/2 May 13 933% May 29

Apr 26 113

921/4 Aug 10 831/4 Jan 121 May 3 913/4 Jan 1983/4 June 6 169 Jan 1173/4 Aug 3 1133/4 Jan

45% May 31 24% Jan 59% Apr 12 35% Jan 139% July 18 79% Jan

334 434

Mar 27 3

June 21 100

Jene 5

June 2

50% Aug 12 20% May 22 45% Apr 4 56/2 June 10 71% Jan 5 25 June 3

Apr 11

811/4 July 19 - 767/4 Apr

221/2

25

834 June 30

491/2 Aug

Jan 16

Apr 11

## Week's Stock Transactions

Otis Elevator ..... Otis Steel ..... 

Peoples Gan & Coke 10200 92½ 86½ 91 + 47½
Peorla & Eastern 500 22½ 22 22½4 1½
Perra Marquette 32900 39½ 36½ 39½ 3
do prior pf 400 79 78 79 + 1½
do pf 700 70 89½ 70 + ½
Philladelphin Co 12000 40½ 39 405½ + 134
Phillips Jones pf 300 90% 90 90 - ½
Phillips Petrol 9000 44 42½ 43% + 3½
Pierce-Arrow 2900 1034 95% 10¼ - 3½
do pf 2200 25½ 23½ 25½ 1
Pierce Oil 8400 7½ 7 7½ 5%
do pf 210 42 41 42 + 1
Plagly Wiggly St 4200 433% 425% 43 + ½

de 1st pf...... 500 de 2d pf..... 200 Reis & Co. Repub Iron & Steel. 

St Louis & San Fran Santa Cecilia Sugar.

900 3

4000 131/a

. 33000 9234 8134 9234+121/4 . 300 110 108 110 + 3 . 700 121/4 117/6 12

 
 Skelly Oil
 9800
 934
 91/a
 91/a</td So Porto Rico Sugar 

Superior Oil ...... 21600 55% Superior Steel .... 300 32 Sweets Company ... Temtor C & Fr A... Tenn Cop & Chem... Texas Co Texas Gulf Sulphur Texas & Pacific.... Tex-Pac C & Oil...

Third Ave Rway

Tidewater Oil ... 400 1267 125

Tobacco Pred ctfs. 9600 55 53

2100 108 105

781/2 781/2

United Drug
United Fruit
United Ry Inv....

1400 634 61/2 634 1/8 197/8 May 2
1400 634 61/2 634 1/8 53 May 16
21600 556 51/4 51/4 1/8 661/2 June 7
300 32 311/2 32 36 Mar 13
400 27/8 21/2 27/6 1/4 82 Apr 10
1200 101/4 97/8 10 - 1/4
10600 47/4 45 463/4 1/4
1200 101/4 97/8 10 - 1/4
10600 47/4 45 463/4 1/4
1800 33 301/2 32 17/8 341/2 May 26
1800 33 301/2 32 17/8 24
1800 33 301/2 32 17/8 341/2 Aug 12
5300 251/8 233/8 241/4 5/8 341/2 Aug 12
5300 251/8 233/8 241/4 5/8 17/8 Apr 24
400 1267/8 125 1267/8 17/8 85 Feb 15 do pf 2100 108 105 10778 1 1372 June 6
do A 12500 791/4 781/8 791/4 1/4 244/8 Apr 28
do rights 4200 251/4 241/4 241/2 1/4 641/8 Apr 28
Tol St L & W B 1300 53 511/2 521/2 21/2
do pf B ... 600 507/6 471/2 507/6 57/4 100 Feb 21
Transcontinental Oil. 10800 14 13 131/4 34 64 Apr 28
Transcontinental Oil. 10800 14 13 131/4 34 64 Apr 28
Trans Williams Stl. 100 381/4 381/4 381/4 34
Twin City Rap Tran 300 50 487/6 50
Union Bag & Paper. 1600 643/4 601/2 641/2 41/2 295/8 June 7
Union Pacific 12800 1455/8 1431/4 1441/4 11/6 295/8 June 7
Union Pacific 12800 1455/8 1431/4 1441/4 11/6 513/4 June 2
United Paperboard. 100 20 17 20 431/8 131/8 May 4
United Paperboard. 100 20 17 20 431/8 131/8 May 4
United Alloy St. 1100 38 371/8 337/2 34 491/2 July 18 

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped addressed envelope, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

Investment for \$25,000

Question—Having read your columns of advice to investors, ask you to kindly give me a list of bonds for investment to the amount of about \$25,000. Would like gilt dge bonds that would keep my principal ocure and yet yield about 6 per cent.—
7. J. W.

ed States Rubber 7½s, 1930, yielding about 6.1 per cent; St. Louis-San Francisco prior lien 5s, 1950, yielding about 6 per cent; New York Edison 6½s, 1941, yielding about 5.7 per cent; New Of Denmark 6s, 1942, yielding about 5.7 per cent; Kingdom of Denmark 6s, 1942, yielding about 6.2 per cent; Kingdom of Denmark 6s, 1942, yielding about 6.2 per cent; Kingdom of Denmark 6s, 1942, yielding about 6.3 per cent; New Of Denmark 6s, 1942, yielding about 6.4 per cent; State of Queensland 7s, 1941, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.2 per cent; International Paper 5s, 1947, yielding about 6.3 per cent; State of Queensland 7s, 1941, yielding about 6.4 per cent; State of Queensland 7s, 1941, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1947, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about 6.5 per cent; International Paper 5s, 1948, yielding about

### Has Profit in Stocks

Question—I am not a very close follower of the n.arket, but occasionally read your columns with interest. I attempt to only purchase in periods of unquestionable depression and naturally sell when the reverse condition exists. Between December, 1920, and March, 1921, I placed all my money (and borrowed on about a 50 percent margin from the banks) into: Anaconda, American Sugar, Bethlehem Steel, United States Steel, United Fruit. Also I bought some General Motors at 13½, which was not as good. Have disposed of all except United Fruit within the last three months and averaged a good profit (including General Motors). Am now desirous of placing my money into bonds that will yield a fair return and can either be soid or will yield the largest loan with the least chance of being called from a bank in case another real depression comes in the next few years, or would you consider a savings bank the best for my purpose? Also would you sell United Fruit now, or would this fall probably be better?—J. H. C.

stocks in high grade bonds which would be little affected by a general business depression. Any security would be little affected by a general business depression. Any security would decline in price with an advance in money rates, although the prospect of continued interest payments on the security might not be impaired. For an investment, therefore, the price paid is not the most important. After placing a part of your funds in a savings account where it could readily be drawn upon you might put the remainder in high grade readily marketable bonds. The selection and the income derived important. After placing a part of your funds in a savings account where it could readily be drawn upon you might put the remainder in high grade readily marketable bonds. The selection and the income derived would depend on the amount of attention you felt able to give your held. would depend on the amount of attention you felt able to give your holdings. United States Treasury certificates, good municipal bonds and bonds of the best railroads need give the holder no concern. Bonds of industrial and public utility companies are suitable for an investor who can give some attention to his holdings. In this group might be placed New York Telephone 6s, 1941; Montana Power 5s, 1943; Pacific Telephone 5s, 1952; American Smelting 5s, 1947; United States Rubber 5s, 1947; Bethlehem Steel 5s, 1942; and others. We cannot express an opinion on the most favorable 4 36 and of the stock.

Pierce-Arrow 2900 1034 956 10/4 3/6
do pf 2200 25/2 23/2 25/2 + 1
Pierce Oil 8400 7/2 7 7/8 - 5/6
do pf 210 42 41 42 + 1
Pittsburgh Coal 3900 67/8 64/2 67/8 + 2/6
Pitts & W Va 7400 4136 3934 40/4 - 1
do pf 200 90/2 90/2 90/2 90/2 90/2 1/4
Postum Cereal 12200 8936 86/2 88 + 13/6
Pressed Steel Car 400 82/4 80 80 2
do pf 7700 10956 107/2 107/2 11/2
Pressed Steel Car 400 82/4 80 80 2
do pf 100 10076 10076 10076 10078 10078 1 7/8
Producing & Refg 3300 3734 3634 3736 3/6
Pullman Co 8300 122/4 120/4 121/4 1/6
Pullman Co 8300 122/4 120/4 12/6 1/6
Pullman Co 8300 122/6 120

say what kind of securities are suitable for you. We judge by your requirement of at least 5 per cent, however, that you are also be recently however, that you are also be read the very same and when the time came to mark down inventories there was no big rainy-day yielding about 5.5 per cent.

## Two Classes of Bonds

Question—Would you kindly advise me through your investment column whether you consider money invested with the Title Guarantee and Trust Company as safe as deposited in a good savings bank.? They have sent me this paper.—E. R. B. Guarantee and Trust Company as safe as deposited in a good savings bank? They have sent me this paper—E. R. B.

Answer—Title Guarantee and Trust Company certificates are entirely suitable for your funds, but we do not believe the Niewenhouse Company bonds would be suitable wiless you are in a position to watch earnings of the property securing the bonds.

Answer—Kennecott Copper 7s, although not so high grade as New York Central 7s, are suitable for a substitute if you do not object to the callable feature. They are callable at any time on suitable notice at 107 and sinterest. If we were in your position we should be inclined to accept a lower return in the interest of greater permanency of investment.

+ 3/4 High 1922.

3834 Mar 15 73 July 31 71/2 July 28

6634 Aug 12 97 May 27 721/2 May 26 671/2 May 5 107 July 11

4534 May 29 481/2 Aug 10 1031/4 June 5 122 July 7

122 July 7 5934 Aug 7 6914 May 29 1978 May 4 53 May 18

41/2

437/8

Exchange for Called Bond

Answer-Kennecott Copper 7s, al-

Western Pacific .... 351/s Jan 6 71/2 Jan 30 White Motors ..... Willys Overland 32900 81/4 do pf 11800 424/8 Wilsen Co 4100 48 do pf 400 90 Wisconsin Central 500 31 Woolworth 700 194 do pf 100 120

80 81½ 17% 107¾ 1073% 13%

2000 8 75% 8700 161/2 151/8 32900 81/4 53/4 

# It would be best to date the assignment as the date must precede the date of your death, and if it were left blank might be filled in thoughtlessly as of a date subsequent to you are entitled to claim the envelope and its contents, marked with your name, in her safe deposit box as your property. The other plan would propose piscing the stock certificate in your wife's name and putting it in an envelope with the name as it appears on the face of the certificate. If full name is used, indorse, using initials. Details the method before described. The plan you have proposed would undoubtedly cause considerable annoyate ance and delay in making delivery of stock consequent to sale. Were you to die first transfer would be refused until your wife had furnished a release from the comptroller of the state in which is the Comptroller of the state in which the corporation was organized. The charge of wonership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of ownership as proposed in your letter would not obviate the nerves of where you for any or remained as suggested, and great care should be taken that the indorsement exactly compares with the name as it appears on the face of the certificates. If full name is used, indorse full name; if initials are used, indorse, using initials. Details in your initials, are used, indorse full name; if initials are used, indorse full name; if initials are used, indorse full name; if initials are used, indorse full name; if initials

Dever A Rio Grands

Company of the c National Leather's Future

Question—Kindly favor the undersigned with your opinion on a leather investment. I purchased 160 shares of National Leather some time ago and imagine the future is not very bright for that company. Also, would like your idea on Swift & Co. as an investment. Both these stocks are quoted on the Boston and Chicago exchanges. Have been a reader of your paper for a number of years and would appreciate above information. This National Leather is a subsidiary of Swift's and considerable of it was sold to their employees, so it might come back in the near future. What do you say; also, of Libby, McNeill & Libby?

Answers, The National Control of the cont Large Number of Small Lots

Question—I would greatly appreciate your advice on the inclosed list of stocks, as an investment of a conservative nature; as the stocks—I would like to pay off a mort gars of \$7.600 on my house, and to do so constituent of a would appreciate your advice as to what to dispose of. Bonds—\$1.600 and would appreciate your advice as to what to dispose of. Bonds—\$1.600 armour & Co. 7s. \$1.000 Atlantic constituents, \$1.000 canadian Northern 7s. \$2.000 Chicago and North Western 7s. \$2.000 Chicago and North Western 7s. \$1.000 armour & Louise 7s. \$1.000 and an North Western 7s. \$1.000 kingdom of Denmark 8s. \$1.000 kingdom of Norway 8s. \$1.000 kingdom of Norwa and when the time came to mark down inventories there was no big rainy-day surplus fund to serve as a cushion for deflation. If Swift & Co. had continued to handle its own leather business instead of putting it into the hands of this new company Swift would have been compelled to bear the brunt of deflation in leather. There is in leather. There is scarcely any doubt that the company will re-cover, as conditions in the leather Question—I own one \$500 N. Y. C. 1930
7 per cent bond, called at \$105, September 1 next. Have in mind the purchase of a kennecott Copper 7 per cent bond maturing 1930, selling at about \$105 as a substitute. Do you consider this bond amply protected as to principal and a good buy for a working man?—E. H. M.

Answer—Kappacett Copper 75 and

Answer—We do not know what your idea has been in accumulating such a large number of small lots of stock, but if it has been to diversify your but if it has been to diversify your which has shown improvement in re-time comes for action you dispose of the following stocks: American Sumatra preferred, Central Leather preferred, Cities Service preferred, International Mercantile Marine pre-

## Big Four Preferred

Question-We are considering the purchase of ten shares of stock. Mrs. C. wants me to buy these in her name, so that in case of my death she would have comething in her name that she could draw on until the estate was settled. It On inquiring at the Surrogate's office they suggested that we buy in our

Answer-Although we do not know joint names, and on inquiring at a trust company's office was informed that this whether you will get a better price could be done as follows: John and Mary Doc, joint tenants, with the right of for your Big Four preferred by refusme a list of bonds for investment to the amount of about \$25.000. Would like gilt meaning of this last clause, "and not as tenants in common."

May I ask as a great favor that you will explain this clause and give your for investment than New York Central common as to the advisability of this plan, provided, of course, that this request in \$3,000 amounts will give approximate on be classed under the head of investments? Would it not be advisable to have the desired return, and will fill your my present holding of stocks also transferred to our joint ownership? To do so survivorship, and not as tenants in common. I did not get a clear idea of the ly the desired return, and will fill your my present holding of stocks also transferred to our joint ownership? To do so answer. If you are seeking a conservative investment you will come near

this a safe investment?—Miss A. B.

Answer—As the sole support of a widowed mother you ought sedulously to stay away from securities of the type of the Manhattan Piggly Wiggly Corporation. We do not consider the interest bearing certificates, convertible into preferred stock in from three to five years, safe investments. The promotion is still far too untried to consider the securities investments in the sense in which we use the term. They are, in our opinion, highly speculative, and a girl in your position cannot afford to risk her meager savings on the promises and prospects that James W. Elliott and his Business Builders make for the new chain

time comes for settion you dispose of the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of coupons or the shipment of bonds for the following stocks: American of dividends on the restriction of dividends on the following stocks: American the extremely the preferred. In the following bonds of the following bonds good investments of the following bonds of the stock hold if we can be stitution correctly they are the following bonds of the stockholders are interested, of dividends of the stockholders are interested, of dividends on the following bonds of the stockholder are the the restriction of dividends on the preferred. In the restriction of dividends on the preferred and investments of the stockholders are interested of the restriction of dividends on the preferred and investments are the preferred and investments of the stockholders are interested of the stock, but if we are the coupon in the preferred and investments of the stockholders are their the extrement the clean of the stockholders are

# ODD LOTS

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# Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT

AMERICAN CANADIAN

nor is there necessarily any intention to deceive an investor by using the name. Your Jackson Oil stock is of no value.

## Outlook for Rutland

Question—Inclosed herewith please find data on Rutland Railroad preferred stock. Would appreciate your opinion as to the earning possibilities of this road as to outlook for dividends, also your opinion resarding consolidation; that is, which you consider most logical, a consolidation with the New York Central under the Ripley plan or that of the Oldham plan, linking the New England roads into one system, also as to whether or not you know of any activity on the New York Central's part in acquiring Rutland stock.—R. U.

Answer—After extensive inquiry we Answer-After extensive inquiry we

Answer—After extensive inquiry we are unable to confirm the rumor that the New York Central has been active in accumulating Rutland Railroad stock. The Rutland stands in a position to command respectful attention from either of the large systems that have been credited with attempting to gain control. There is nothing phenomenal control. There is nothing phenomenal about the way the Rutland has struck a balance between income and expenses, but the fact that improvement in recent months has been gradual is gratial is gratial is gratial is gratial is gratial in the standpoint of stock-holders. Net operating income after taxes in the first half of the current calendar year amounted to \$105,562, as compared with \$98,291 in the corresponding period of 1921

compared with \$98,291 in the corre-sponding period of 1921. Minority stockholders are interested, of course, in the restoration of dividends on the preferred stock, but if we read the situation correctly they are even more intensely inter-ested in the price at which the stock is likely to be taken for consoli-dation purposes. From the viewpoint

Inquiries addressed to this denotement of The Tribune are regarded a confidential, but to show the winter confidential, but to show the wrist good faith all should be signed and a address should be inclosed for many Letters from the following are belt held for identification: O. T. A. Costant Reader, C. J., P. J. L. E. M. P. G., L. M. B., F. C. B., E. D. P. L. A. L. B., G. L. P., L. B. L. J. Y. E. M. L., L. P. R. and J. T. L.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

## Harvests Abroad Hurt; U. S. Cereals in Dema

Greece, Italy and Germany Report Reduced Crops; 1 mania and Poland Increase
WASHINGTON, Aug. 13.—Odd ra
having retarded the grain harrest
Europe during July, a heavy demania
expected for American cereal strain
in some sections, according to a surof the feodstuffs situation abroadsued to-day by the Commerce Bept
ment.